


1. This document shall be a legal and binding contract between Mrs. Micheline Lions, hereafter known as ³The Seller² and Robert Duff, Howard Rose and Arte Primitivo, hereafter known as ³The Partnership², jointly and separately liable obligors and sets forth conditions for the sale and purchase of a Pre-Columbian Artifact collection, consisting of the items photographed and described in ³Catalogue Inventaire de la Collection Jean-Eugene et Micheline Lions D'Objets Precolombiens comprenant mille sept cent douze numeros d'inventaire², compiled by Daniel Georges Schoepf, signed 18 May 2004 by Jean-Eugène Lions and officiated by notary public Me Bénédicte de Candolle at the same date, as well as a small collection of related items of Peruvian and Brazilian origin plus a small group of books on Pre-Columbian Art, not mentioned in the inventory, also including the gold mask number 1010 on the inventory and excluding the items on a previously presented list, additionally excluding the gold mask, item 1011, the entire contents hereinafter to be known as ³The Collection². The 62 items listed in Attachment 2 are excluded.

The Partnership acknowledges receipt of the above mentioned original inventory.

2. ³The Seller² warrants and guarantees that ³The Collection² is her property, that she is the sole owner, heir and inheriting beneficiary of ³The Collection² and is legally entitled to enter into this agreement. ³The Seller² also warrants and guarantees that ³The collection² is free of any and all liens or encumbrances that might hinder the sale of ³The Collection².
3. ³The Seller² has represented that ³The Collection² had been legally acquired and legally imported to its current location at The Port Franc, Geneva, Switzerland and has further represented that the collection of precolumbian items was acquired by her late husband, Jean-Eugène Lions, during their residencies in Peru (1951-1980) and Brazil (1981 until the early nineties). The collection has been located at the Port Franc in Geneva, Switzerland, since the early eighties and has been examined by the Seller at numerous occasions.
4. Micheline Lions, as sole owner of ³The Collection² has agreed to the sale of ³The Collection² to ³The Partnership² for the sum of US\$ 900,000.00 (Nine hundred thousand US\$ dollars), and ³The Partnership² has agreed to purchase ³The Collection² from Micheline Lions for the sum of US\$ 900,000.00 (Nine hundred thousand US\$ dollars).
5. ³The Seller² has agreed to accept payments in three equal instalments of US\$ 300,000.00 (three hundred thousand US dollars) and ³The Partnership² has agreed to make payments in three equal instalments of US\$ 300,000.00.

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Instalment payments are due and payable on or before the following dates:

- ❖ Completion of and signing of the contract for the purchase of ³The Collection².
 - ❖ On or before April 1st, 2006.
 - ❖ On or before October 1st, 2006.
6. ³The Partnership² has agreed to purchase ³The Collection² on an ³as is² basis and any disputes of authenticity, degree of repair or restoration, or quality shall not be reason or cause for breach of this contract. The identity of the items and the history of the Collection are fully accepted by the Partnership.
7. Upon receipt of the first payment of US\$ 300,000.00 into the following account:

UBS SA, PO BOX, 1701 FRIBOURG
Clearing 0260
Swift UBS WCHZH 80 A
Micheline LIONS
Account no. 260-361509.60 L

³The Seller² agrees to pass clear and complete title of ³the Collection² to ³The Partnership², with all attached risks and liabilities, including all intellectual property rights on the Catalogue and the photographs within it. It is agreed, by ³The Partnership², that a minimum of US\$ 300,000.00 value of goods their property, or more, must remain in the storage facility at the Port Franc, Geneva, Switzerland, until the final balance has been received and the total purchase price of US\$ 900,000.00 is paid in full. Both parties agree to appoint Leo Saladin of Arts-Franc S.A., Geneva, Switzerland as arbitrator of the US\$ 300,000.00 value. The Partnership instates a lien on the abovementioned goods in favour of the Seller, until full payment. The Partnership will contract an insurance policy covering the goods to an amount of US\$ 600'000 for third party liability, fire, flooding and all damages and theft relating to the Collection, with the Seller as exclusive beneficiary. The insured amount will be reduced to US\$ 300'000 after payment of the second instalment, and the coverage will cease on full payment.

8. Upon receipt of the first instalment of US\$ 300,000.00, ³The Seller² agrees to relinquish to ³The Partnership² or its appointed agents, all keys to the storage facility located at The Port Franc, Geneva, Switzerland, now housing ³The Collection² and ³The Partnership² agrees to assume all leases, rental fees and contractual responsibilities for the storage facility at The Port Franc, Geneva, Switzerland, now housing ³The Collection².

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9. ³The Seller² and ³The Partnership² hereby agree that any litigation or disputes of this contract shall be governed by the laws of Geneva and Switzerland and shall be submitted to the competent civil courts of the Republic and Canton of Geneva and, on federal appeal, the Swiss Federal Tribunal.
10. ³The Seller² agrees to grant permission to ³The Partnership² to use and disclose the name of Jean-Eugene Lions to clarify questions and disputes of legality and provenance of ³The Collection², including but not limited to publication in auction or exhibition catalogues.

Signed in 6 copies, in Geneva, Thursday 6th July 2005.

The Seller



Mrs Micheline LIONS

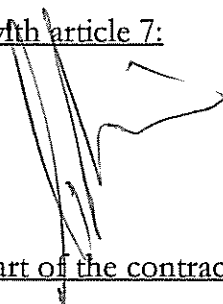
The Partnership



Mr Robert DUFF

In agreement with article 7:

Léo Saladin
Arts Franc SA



Attachments part of the contract

1. Powers of attorney from Howard ROSE/Arte Primitivo for Mr Robert DUFF
2. List of 62 items
3. Insurance cover note
4. Confirmation of lease transfer

ARTE PRIMITIVO

Howard S. Rose Gallery
3 East 65th Street
Suite #2
New York, N.Y. 10021
212 570-6999 Fax 212 570-1899
e-mail hrose@arteprimativo.com
www.arteprimativo.com

May 11, 2005

Power of Attorney

The undersigned, **Howard S. Rose**, hereby authorizes:

Mr. Robert Duff

With power of substitution, to represent, appear and sign a contract on his behalf for the purpose of purchasing a collection of Pre-Columbian Art, in Geneva, Switzerland, from Mrs. Micheline Lions.

Mr. Duff shall have the widest powers to do whatever he considers necessary or useful for the purpose of executing the above said contract.

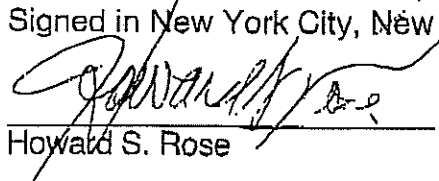
The power, in particular, and pursuant to Article 396 paragraph 3 of the code of Obligations, Mr. Duff shall have

- to represent Mr. Rose before any jurisdiction, authority, administration, arbitration tribunal, insurance company, bank, Swiss or Foreign Institution, official or private assembly and towards all third parties, to sign all deeds, acts, instruments, documents or requisitions on behalf of Howard S. Rose in the context of this contract,
- to commence proceedings, elect domicile in any jurisdiction, conclude arbitration agreements and do all that may be necessary for the instruction of any proceedings until final judgment,
- to settle, abandon or agree any action wholly or partially,
- to receive any objects of any kind including those which are subject to dispute and to dispose thereof to make and carry out all payments.

The death, declaration of absence, incapacity or bankruptcy of Howard S. Rose shall not terminate this authority, however, this authority shall expire on August 1, 2005.

Howard S. Rose hereby accepts the competence of the Court of Geneva and the application of Swiss law in case of any claim or demand resulting from the present mandate.

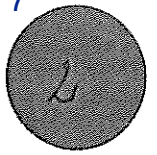
Signed in New York City, New York, U.S.A. on May 11th, 2005.


Howard S. Rose


Witness

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Liste of the 62 items of the catalogue **not included**
in the purchase contract

(6 juillet 2005)

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GRAS SAVOYE
GRAS SAVOYE (SUISSE) SA



Arts Franc SA
Rte du Grand Lancy 6
Case postale 1313
1211 Genève 26

INSURANCE CONFIRMATION No. 003-00505/GSS

LLOYD'S POLICY N° A0576879

We, GRAS SAVOYE S.A., Insurance Broker, rue des Caroubiers 15, 1227 Carouge – Switzerland, hereby confirm that, within the terms and conditions of the above mentioned policy in the name of ARTS FRANC S.A., we have arranged an insurance cover as follows:

For the Account of:

~~Arts Franc~~
Benefit

Mrs Micheline LIONS
c/o Me Jacques-André SCHNEIDER
100, rue du Rhône
1211 Geneva 3

Stored: Port Franc of Geneva – Hall 4.23.1 & 4.21.1, 4th fl. of C Building
Goods Insured: Various Antique ware – as per attached list
Amount Insured: US Dollars 600'000.-
Inception date of Cover: 1st July 2005.

- The policy period is from 01.02.2005 to 31.01.2006 both days inclusive
- The beneficiary of the policy is Arts Franc S.A.
- The amount of insurance is as mentioned above
- The policy is based on « All risks » of physical loss or damage as per policy terms and conditions.

Geneva, the 6th July 2005/pp



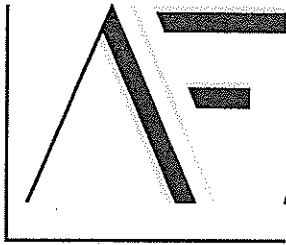
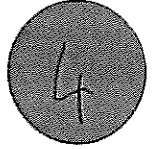
GRAS SAVOYE
15, Rue des Caroubiers CH 1227 Carouge
Tél. 022 309 39 50 Fax 022 309 39 59

NZ

RP

Société de courtage en assurances

15, rue des Caroubiers C.P. 1836 CH-1227 Carouge/Genève Tél. +41 (0)22 309 39 50 Fax +41 (0)22 309 39 59 www.grassavoie.ch

**ARTS-FRANC SA**

Transports internationaux
Spécialiste œuvres d'art
et antiquités

6, route du Grand-Lancy
Case postale 1313
1211 Genève 26

Téléphone +41 22 343 34 27
Téléfax +41 22 343 44 70
Info@arts-franc.ch
N° TVA: 258 139

Geneva, 6 July 2005

To whom it may concern

**We confirm that the lease contract for
storage room 4.23.1 at Freeport
Geneva is transferred from
1st July 2005 to
Arte Primitivo – New York**

ARTS-FRANC S.A.
Case postale 1313
6, route du Grand-Lancy
CH-1211 GENEVE 26

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